

1939

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL AUTHORIZED	-	-	-	-	-	\$15,000,000.00
CAPITAL PAID-UP	-	-	-	-	-	\$12,000,000.00
RESERVE FUND	-	-	-	-	-	\$24,000,000.00

Head Office - - - Halifax, N.S.

BOARD OF DIRECTORS

S. J. MOORE, ESQ., Toronto, Ont., Chairman of the Board

J. A. McLEOD, ESQ., Toronto, Ont., President

H. F. PATTERSON, ESQ., Toronto, Ont. } Vice-Presidents
HON. WILLIAM D. ROSS, Toronto, Ont. }

W. W. WHITE, ESQ., M.D., Saint John, N.B.

HON. GEORGE GORDON, North Bay, Ont.

SIDNEY T. SMITH, ESQ., Winnipeg, Man.

LEIGHTON McCARTHY, ESQ., K.C., Toronto, Ont.

J. FRED FRASER, ESQ., Halifax, N.S.

A. L. ELLSWORTH, ESQ., Toronto, Ont.

LT.-COL. J. D. FRASER, Ottawa, Ont.

CHRISTOPHER SPENCER, ESQ., Vancouver, B.C.

RUSSELL BLACKBURN, ESQ., Ottawa, Ont.

F. P. STARR, ESQ., Saint John, N.B.

HON. JAMES C. TORY, Halifax, N.S.

W. M. BIRKS, ESQ., Montreal, Que.

HON. F. B. McCURDY, P.C., Halifax, N.S.

JAS. Y. MURDOCH, ESQ., K.C., Toronto, Ont.

L. A. LOVETT, ESQ., K.C., Halifax, N.S.

ALBERT MACLAREN, ESQ., Buckingham, Que.

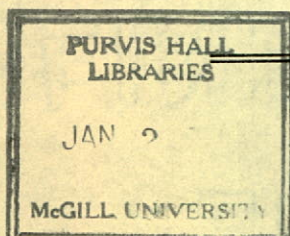
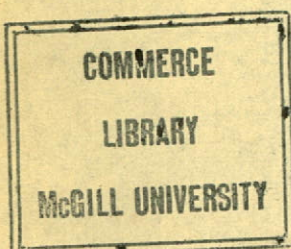
General Manager's Office - - Toronto

H. F. PATTERSON, General Manager

H. D. BURNS

E. CROCKETT

Assistant General Managers



ONE HUNDRED AND EIGHTH ANNUAL REPORT

Statement of the result of the business of the Bank for the year ending December 30th, 1939

PROFIT AND LOSS

Balance December 31st, 1938.....	\$1,021,226.79
Net profits for the year ending December 30th, 1939, after Dominion and Provincial taxes \$559,190.90 and after making appropriations to Contingent Accounts out of which accounts full provision for Bad and Doubtful Debts has been made.....	2,033,333.06
	<u>\$3,054,559.85</u>
Quarterly Dividend 3%, No. 277, paid April 1st, 1939.....	\$ 360,000.00
“ “ “ No. 278, paid July 3rd, 1939.....	360,000.00
“ “ “ No. 279, paid October 2nd, 1939.....	360,000.00
“ “ “ No. 280, payable January 2nd, 1940.....	360,000.00
Contribution to Officers' Pension Fund.....	190,000.00
Written off Bank Premises.....	250,000.00
Balance carried forward December 30th, 1939.....	1,174,559.85
	<u>\$3,054,559.85</u>

J. A. McLEOD, President

H. D. BURNS, Assistant General Manager

THE BANK OF NOVA SCOTIA

General Statement as at December 30th, 1939

LIABILITIES

Capital paid up.....	\$ 12,000,000.00	
Reserve fund.....	24,000,000.00	
Dividends declared and unpaid.....	361,815.75	
Balance of profits, as per profit and loss account.....	1,174,559.85	
		\$ 37,536,375.60
Notes in circulation.....	\$ 8,295,375.25	
Deposits by and balances due to Dominion Government.....	\$ 9,552,717.80	
Deposits by and balances due to Provincial Governments.....	5,696,419.04	
Deposits by the public not bearing interest.....	80,112,809.39	
Deposits by the public bearing interest, including interest accrued to date of statement... 184,404,563.12		
	279,766,509.35	
	\$288,061,884.60	
Deposits by and balances due to other chartered banks in Canada.....	2,140,983.31	
Deposits by and balances due to banks and banking correspondents in the United Kingdom and foreign countries.....	8,624,879.08	
Bills payable.....	6,002.65	
		\$298,833,749.64
Acceptances and letters of credit outstanding.....		6,757,600.98
Liabilities to the public not included under the foregoing heads.....		363,790.36
		<u>\$343,491,516.58</u>

ASSETS

Gold held in Canada.....	\$ 3,475.58	
Subsidiary coin held in Canada.....	294,681.38	
Gold held elsewhere.....	6,698.66	
Subsidiary coin held elsewhere.....	1,257,976.70	
Notes of Bank of Canada.....	4,964,844.75	
Deposits with Bank of Canada.....	21,849,791.91	
Notes of other chartered banks.....	327,782.32	
Government and bank notes other than Canadian.....	6,992,814.49	
	\$ 35,698,065.79	
Cheques on other banks.....	11,353,215.64	
Due by banks and banking correspondents elsewhere than in Canada.....	20,078,825.48	
	\$ 67,130,106.91	
Dominion and provincial government direct and guaranteed securities, maturing within two years, not exceeding market value.....	40,786,847.77	
Other Dominion and provincial government direct and guaranteed securities not exceeding market value.....	69,437,997.57	
Canadian municipal securities, not exceeding market value.....	11,622,251.41	
Public securities other than Canadian, not exceeding market value.....	903,472.70	
Other bonds, debentures and stocks, not exceeding market value.....	13,314,886.43	
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	5,071,174.22	
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover.....	1,241,022.75	
	\$209,507,759.76	
Current loans and discounts in Canada, not otherwise included, estimated loss provided for.....	\$ 94,897,982.72	
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for.....	15,056,864.98	
Loans to provincial governments.....	1,912,247.12	
Loans to cities, towns, municipalities and school districts.....	5,590,232.61	
Non-current loans, estimated loss provided for.....	467,518.86	
	\$117,924,846.29	
Liabilities of customers under acceptances and letters of credit as per contra.....	6,757,600.98	
Mortgages on real estate sold by the bank.....	86,681.12	
Bank premises, at not more than cost, less amounts written off.....	6,135,845.38	
Deposit with the Minister of Finance for the security of note circulation.....	475,744.51	
Shares of and loans to controlled companies.....	2,500,000.00	
Other assets not included under the foregoing heads.....	103,038.54	
	\$133,983,756.82	
	<u>\$343,491,516.58</u>	

J. A. McLEOD, President

H. D. BURNS, Assistant General Manager

Auditors' Report to the Shareholders of The Bank of Nova Scotia:

We have examined the above General Statement of Liabilities and Assets as at December 30th, 1939, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were confirmed by us at the close of business on December 30th, 1939. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We report that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

D. McK. McCLELLAND, F.C.A.
of Price, Waterhouse & Co.

G. T. CLARKSON, F.C.A.
of Clarkson, Gordon, Dilworth and Nash

Auditors.

BRANCHES

IN CANADA

Nova Scotia	New Brunswick	Ontario	Ontario	Ontario
Amherst Annapolis Royal Antigonish Aylesford Bridgetown Caledonia, Queen's Co. Canning Chester Dartmouth Digby Freeport Glace Bay Halifax " Coburg & Robie " North & Agricola Kennetcook Kentville Liverpool New Glasgow New Waterford North Sydney Oxford Pictou Pubnico Pugwash River Hebert River John Sheet Harbour Stellarton Sydney Sydney Mines Tatamagouche Truro Westville Windsor Yarmouth	Fairville Fredericton Gagetown Grand Manan Hampton Havelock Hillsborough Jacquet River McAdam Minto Moncton Newcastle Petitcodiac Port Elgin St. Andrews St. George Saint John " Charlotte St. " Haymarket Square " Mill & Paradise Row " North End " West Saint John St. Stephen Sackville Sussex Welsford Woodstock Quebec Brownsburg Buckingham Campbell's Bay Chandler Fort Coulonge Grenville Hull Lachute Maniwaki Montreal " Park & Fairmount " St. Catherine St. " Sherbrooke & Harvard " Sherbrooke & Greene (Westmount) New Carlisle New Richmond Paspebiac Port Daniel Quebec St. Andrews East Shawville Ontario Acton Agincourt Alexandria	Arnprior Avonmore Bancroft Barrie Beachburg Belmont Bracebridge Brantford Bridgen Brockville Campbellville Carleton Place Carp Chesterville Cobalt Cobden Cobourg Cochrane Consecon Cornwall Dalketh Elmira Fort William Galt Glen Robertson Guelph Haileybury Hamilton " King & Sherman Harrowsmith Hawkesbury Kemptville Kenora Kingston Kitchener Lanark Linwood London Markham Martintown Mattawa Maxville Merritton Milton Milverton Mount Dennis New Liskeard New Toronto North Augusta North Bay Ottawa " Bank & Fourth " Bank & Gladstone " Bank & Gloucester " Elgin & Frank " Hintonburgh " Ottawa East " Ottawa South	Ottawa—Continued " Rideau & William " Somerset & Bronson Parry Sound Pembroke Perth Peterborough Petrolia Picton Port Arthur Port Carling Powassan Renfrew Richmond Rockland Russell St. Catharines St. Isidore de Prescott St. Jacobs Sarnia Smiths Falls South Mountain Stouffville Stratford Streetsville Sudbury Sutton West Timmins Toronto " Avenue Rd. & St. Clair " Bloor & St. Clarens " Bloor & Spadina " Broadview & Gerrard " College & Bathurst " Danforth & Greenwood " Danforth & Pape " Dundas & Brock " Forest Hill Village " Gerrard & Main " Gerrard & Woodbine " King & Victoria " Kingston Road and Bingham " Kingsway " Oakwood & St. Clair " Ossington & Dundas " Pape & Gowan " Queen & Church " Queen & Lansdowne " Queen & Lee " Queen & McCaul " Queen & Pape " Queen & River " Spadina & Dundas " Spadina & Dupont " Union Station " Yonge & Broadway Vankleek Hill	Welland Wellington Westboro Weston Winchester Windsor Manitoba Dauphin Emerson Portage la Prairie St. James Winnipeg " Elmwood Winnipegosis Saskatchewan Avonlea Beechy Codette Glaslyn Kinistino Moose Jaw Prince Albert Regina Saskatoon " West Side Shellbrook Spiritwood Star City Swift Current Tisdale Alberta Arrowwood Cadomin Calgary " North Hill " West End Edmonton Lethbridge Milo Nanton British Columbia New Westminster Port Alice Vancouver " Davie & Granville Sts. " 12th Av. & Granville St. Victoria

IN NEWFOUNDLAND

Bay Roberts	Bonavista	Carbonear	Channel	Grand Bank	St. John's
Bell Island	Burin	Catalina	Fogo	Harbor Grace	Twillingate

IN CUBA

Camaguey	Havana	Havana, Oficios Street	Manzanillo
Cienfuegos	" Avenida de Italia	" Padre Varela	Santiago de Cuba

IN PUERTO RICO

Fajardo San Juan

IN DOMINICAN REPUBLIC

Ciudad Trujillo

IN JAMAICA

Black River	Mandeville	Port Antonio	St. Ann's Bay
Christiana	May Pen	Port Maria	Savanna-la-Mar
Kingston		Montego Bay	Spanish Town

IN THE UNITED STATES

Boston, 5 Court St. Chicago, 105 West Monroe St. New York Agency, 49 Wall St.

IN ENGLAND

London, 108 Old Broad Street, E.C.2.